

Adrian Apartments II1212 Main St.
Atlanta GA 30304**Historical Financials**Jeffrey Sandford
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	2007	Unit	%	2008	Per Unit	%	Jul-09	Per Unit	%	Annualized	Per Unit	%
Rental Income												
Gross Potential	\$ 175,000	12,500.00	99.2%	\$ 180,000	12,857.14	99.1%	\$ 106,000	7,571.43	99.0%	\$ 181,714	12,979.59	99.0%
Effective Rental Income	<u>\$ 175,000</u>	12,500.00	99.2%	<u>\$ 180,000</u>	12,857.14	99.1%	<u>\$ 106,000</u>	7,571.43	99.0%	<u>\$ 181,714</u>	12,979.59	99.0%
Laundry	1,500	107.14		1,600	114.29		1,100	78.57		1,886	134.69	
Gross Operating Income	<u>\$ 176,500</u>	12,607.14	100.0%	<u>\$ 181,600</u>	12,971.43	100.0%	<u>\$ 107,100</u>	7,650.00	100.0%	<u>\$ 183,600</u>	13,114.29	100.0%
Operating Expenses												
Advertising	450	32.14	0.3%	450	32.14	0.2%	350	25.00	0.3%	600	42.86	0.3%
Insurance	3,500	250.00	2.0%	3,500	250.00	1.9%	2,000	142.86	1.9%	3,429	244.90	1.9%
Landscaping	1,500	107.14	0.8%	1,500	107.14	0.8%	250	17.86	0.2%	429	30.61	0.2%
Maintenance	4,000	285.71	2.3%	4,000	285.71	2.2%	1,500	107.14	1.4%	2,571	183.67	1.4%
Pest Control	3,500	250.00	2.0%	3,500	250.00	1.9%	1,575	112.50	1.5%	2,700	192.86	1.5%
Property Taxes	7,500	535.71	4.2%	7,500	535.71	4.1%	3,500	250.00	3.3%	6,000	428.57	3.3%
Electricity	1,200	85.71	0.7%	1,200	85.71	0.7%	750	53.57	0.7%	1,286	91.84	0.7%
Total Operating Expenses	<u>\$ 21,650</u>	1,546.43	12.3%	<u>\$ 21,650</u>	1,546.43	11.9%	<u>\$ 9,925</u>	708.93	9.3%	<u>\$ 17,014</u>	1,215.31	9.3%
Net Operating Income (NOI)	<u>\$ 154,850</u>	11,060.71	87.7%	<u>\$ 159,950</u>	11,425.00	88.1%	<u>\$ 97,175</u>	6,941.07	90.7%	<u>\$ 166,586</u>	11,898.98	90.7%
Less: Annual Debt Service	(102,000)	(7,285.71)	-57.8%	(102,000)	(7,285.71)	-56.2%	(35,000)	(2,500.00)	-32.7%	(60,000)	(4,285.71)	-32.7%
Less: Funded Reserves	\$ (3,500)	(250.00)	-2.0%	\$ (3,000)	(214.29)	-1.7%	\$ (2,000)	(142.86)	-1.9%	(3,429)	(244.90)	-1.9%
Cash Flow Before Taxes	<u>\$ 49,350</u>	3,525.00	28.0%	<u>\$ 54,950</u>	3,925.00	30.3%	<u>\$ 60,175</u>	4,298.21	56.2%	<u>\$ 103,157</u>	7,368.37	56.2%
Debt Coverage Rate (DCR)	1.52			1.57			2.78			2.78		